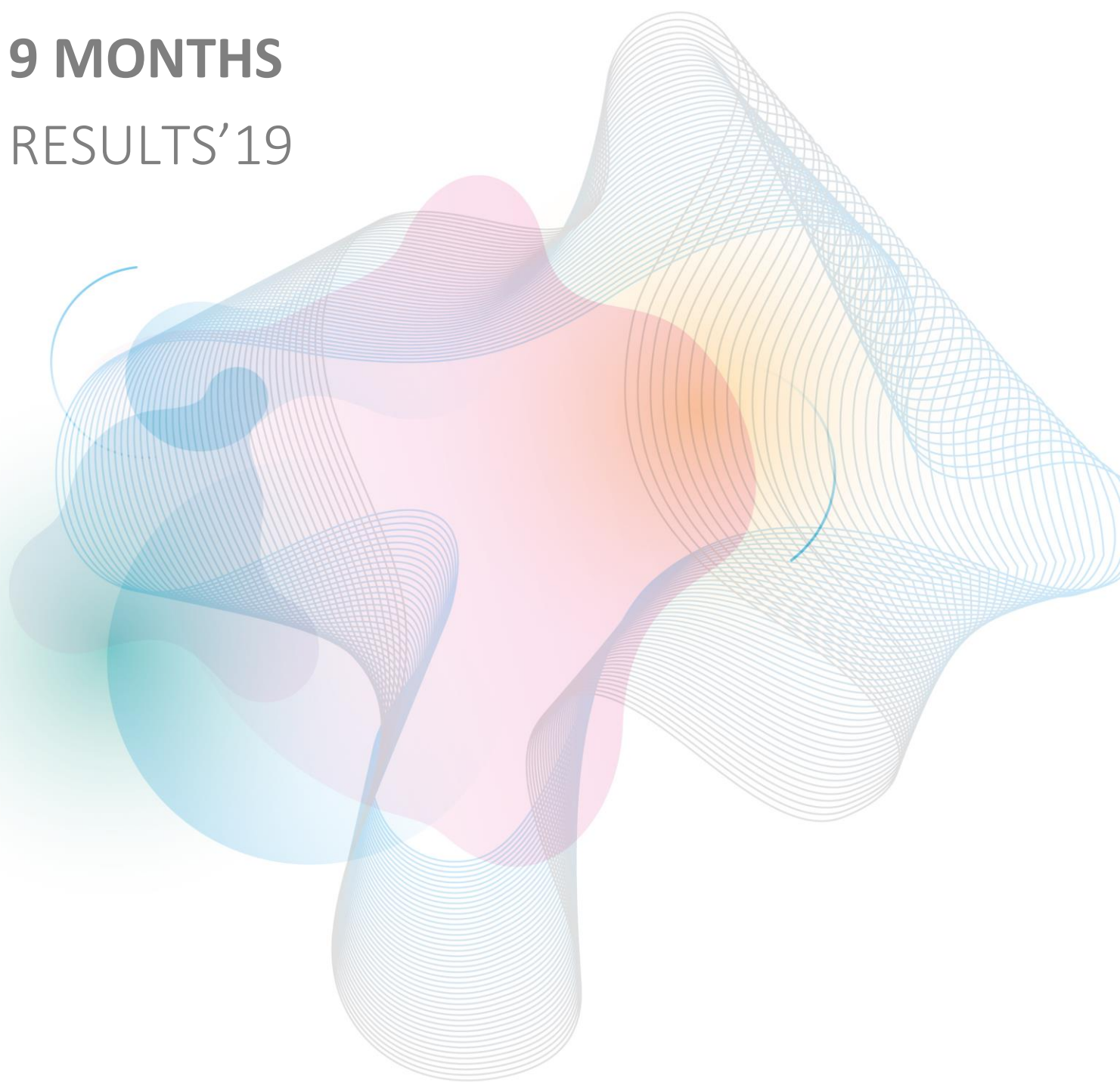


SONAE

9 MONTHS

RESULTS'19



IMPROVING LIFE



Highlights and CEO message

- Consolidated turnover in the first 9 months of the year reached €4,635 M, overperforming last year by 10%
- Underlying EBITDA increased by 24% yoy, reaching €402 M, which represents a margin of 8.7%
- Capital structure remained solid, with Net debt decreasing €20 M yoy, and the Holding LTV standing at 14%
- RoIC reached 9.8% in 9M19, being positively impacted by improved profitability and capital gains on asset sales

“Sonae maintained a strong operational performance in Q3, thus consolidating the positive results reached in the first half of the year.

Consolidated turnover increased 9% yoy to €1.7 Bi in the quarter and 10% to €4.6 Bi in YTD terms. This strong growth level was mainly driven by Sonae MC but also by a number of acquisitions completed in the last 12 months, more notably the 20% stake in Sonae Sierra and a controlling stake in Arenal at Sonae MC. But even without these acquisitions, growth would have reached 5% in the first nine months of the year.

Profitability also continued to improve. Underlying EBITDA increased 21% yoy in the quarter and 24% in the first nine months of the year. I would like to highlight the benchmark profitability level at Sonae MC, the good performance of ISRG and the solid improvements at Sonae Fashion in the quarter. Direct income increased 43% yoy in Q3 and RoIC reached 9.8% in the last 12 months, close to our medium-term target of 10%.

In terms of portfolio management, Sonae Sierra completed the merger of Sonae Sierra Brasil with Aliansce Shopping Centers. The merits of this merger have been well recognised by capital markets in Brazil and the first signs of the integration process reinforce our confidence in the value creation potential of this transaction. Also during the quarter, Sonae IM sold WeDo to Mobileum Inc., generating a €17 M capital gain for Sonae.

Sonae’s Balance Sheet remains strong with Net Debt decreasing €20 M yoy, €113 M on a comparable basis, another clear demonstration of the cash generation ability of our underlying assets.

As the end of the year approaches, we will remain focused on driving strategy execution in each business in order to make 2019 a successful year for Sonae and all our stakeholders.”

Cláudia Azevedo, Sonae CEO

Sonae consolidated performance

Sonae corporate structure		
	Stake	Consolidation method
Sonae MC	100%	Full consolidation
Worten	100%	Full consolidation
Sonae Fashion	100%	Full consolidation
ISRG	30%	Equity method
Sonae FS	100%	Full consolidation
Sonae IM	90%	Full consolidation
Sonae Sierra	70%	Full consolidation
NOS	23%	Equity method

Brief portfolio update

In 3Q19, Sonae IM completed the sale of WeDo with P&L figures being restated to reflect this business as a discontinued operation in both 2018 and 2019. Also in this quarter, Sonae Sierra completed the merger of Sonae Sierra Brasil with Aliansce Shopping Centres. This transaction had no impact on the consolidation method of the Brazilian subsidiary (equity method) but produced significant impacts on the quarterly accounts.

Sonae consolidated results						
Million euros	9M18 ⁽¹⁾	9M19 ⁽¹⁾	yoy	3Q18 ⁽¹⁾	3Q19 ⁽¹⁾	yoy
Turnover	4,204	4,635	10.2%	1,539	1,674	8.8%
Underlying EBITDA	326	402	23.5%	134	162	21.1%
margin	7.7%	8.7%	0.9 p.p.	8.7%	9.7%	1.0 p.p.
Equity method results ⁽²⁾	42	79	85.8%	16	28	82.0%
Non-recurrent items	33	4	-86.9%	-3	16	-
EBITDA	401	485	20.9%	146	206	41.2%
margin	9.5%	10.5%	0.9 p.p.	9.5%	12.3%	2.8 p.p.
Provisions and impairment losses	-5	-11	-	-2	-8	-
D&A	-146	-155	-6.1%	-50	-53	-5.6%
D&A - RoU	-69	-91	-32.2%	-23	-31	-32.8%
EBIT	181	228	26.2%	71	115	61.4%
Net financial results - lease liabilities	-47	-54	-15.4%	-16	-18	-14.8%
Net financial results - financing	-23	-32	-38.8%	-8	-11	-31.6%
EBT	112	143	28.0%	47	86	81.9%
Taxes	-2	-9	-	7	-9	-
Direct results	110	133	21.6%	54	77	43.1%
Indirect results	2	-2	-	-28	-10	64.6%
Net income	111	131	17.8%	26	67	160.6%
Non-controlling interests	-7	-43	-	-1	-17	-
Net income group share	105	88	-16.1%	24	50	105.1%

(1) Restated figures due to: a) IFRS 16 accounting standard; and b) the discontinued operations namely Berg from Sonae Fashion and the sale of Saphety and WeDo in Sonae IM.
(2) Equity method results: includes direct income by equity method results from Sonae Sierra statutory accounts, income related to investments consolidated by the equity method (mainly NOS/Zopt and ISRG) and discontinued operations results.

From a statutory point of view, **Sonae turnover reached €4,635 M in the 9M19**, increasing by 10.2% versus last year, benefiting mainly from Sonae MC (+€299 M), Sonae IM (+€24 M), and also from the consolidation of Sonae Sierra's statutory revenues (€125 M).

Underlying EBITDA also followed a positive trend and improved by 23.5% yoy to €402 M in 9M19, benefiting mostly from an improvement of Sonae MC (+€42 M) and the consolidation of Sonae Sierra's statutory figures (€40 M). Even excluding Sonae Sierra's full consolidation, turnover and underlying EBITDA would have increased significantly yoy.

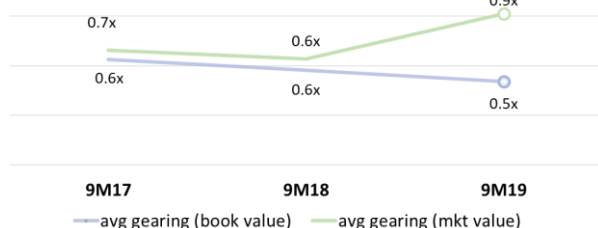
The positive underlying EBITDA evolution, coupled with a growth in the equity method results of +€36 M, more than offset the lower non-recurrent items, and led **EBITDA** to increase +20.9% yoy to €485 M in the 9M19. This increase in the equity method result was mainly driven by the full consolidation of Sonae Sierra since the 4Q18 but also by the improvement of ISRG's performance, which had a positive impact of +€10 M yoy. Regarding non-recurrent items, capital gains were registered in the quarter from the WeDo transaction (€17 M) and a sale & leaseback transaction (€3 M) leading to €4 M of non-recurrent items until the end of September, which compares with last year's €33 M, mainly due to the capital gain in the 2Q18 related with the Outsystms transaction.

Sonae capital structure

Sonae net invested capital			
Million euros	9M18 ⁽¹⁾	9M19	yoy
Net invested capital	5,569	5,753	3.3%
Shareholders funds	3,055	3,039	-0.5%
Net Debt	1,539	1,519	-1.3%
Comparable	1,539	1,426	-7.3%
Impact from acquisitions & disposals	-	93	-
Lease liabilities	976	1,194	22.4%

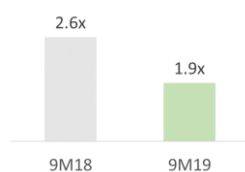
(1) Restated figures according to IFRS16 accounting standard

Gearing evolution
(pre IFRS16)



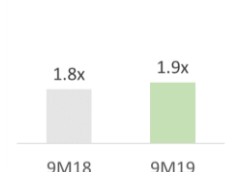
Sonae MC

Fin. net debt/und EBITDA
(pre IFRS16)



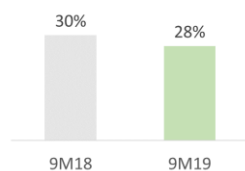
NOS

Fin. net debt/EBITDA
(pre IFRS16)



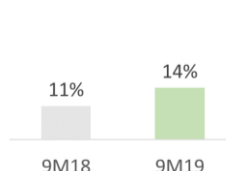
Sonae Sierra

Loan-to-value (net)



Holding

Loan-to-value



Sonae Capex			
Million euros	9M18	9M19	yoy
Capex	480	275	-42.6%
Sonae MC	160	220	38.0%
Worten	19	16	-18.1%
Sonae Fashion	16	12	-23.0%
Sonae IM	19	26	33.3%
Sonae FS	< 1	< 1	-30.1%
Sonae Sierra	0	5	-
Acquisition of 20% Sonae Sierra	256	-	-

In what concerns Sonae's capital structure, **total net debt** decreased by €20 M yoy to €1,519 M. On a comparable basis, i.e. excluding the changes in the portfolio, net debt decreased €113 M yoy.

The group's **gearing** now stands at 0.5x, decreasing 0.1x versus 9M18.

Sonae was able to keep a low **cost of debt**, which stood at **1.3%** during 9M19, and the average maturity profile is above 4 years. Without Sonae Sierra, the cost of debt was 1% and Sonae continued to keep its practice of being fully financed for the coming 18 months.

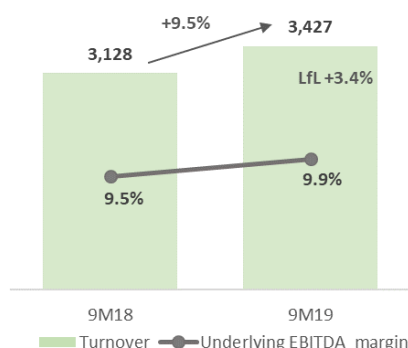
All the companies in the portfolio maintained conservative balance sheets. On a pre IFRS16 basis, Sonae MC financial net debt to underlying EBITDA stood at 1.9x at the end of 9M19, decreasing from 2.6x in 9M18. NOS also posted a 1.9x financial net debt/ EBITDA in 9M19. And Sonae Sierra's loan-to-value stood at 28%, reducing by 20 bps vs last year. At the holding level, loan-to-value stood at 14%, impacted by the acquisition of the 20% stake in Sonae Sierra.

Total capex reached €275 M in the 9M19, decreasing when compared to last year, mainly reflecting the impact of Sonae Sierra's 20% acquisition in the 3Q18. The other main deviation came from Sonae MC, which increased capex by c.€60 M yoy, mostly driven by the acquisition of Arenal.

Sonae operational performance by business

Sonae MC

Turnover and underlying EBITDA margin evolution (€M; %)



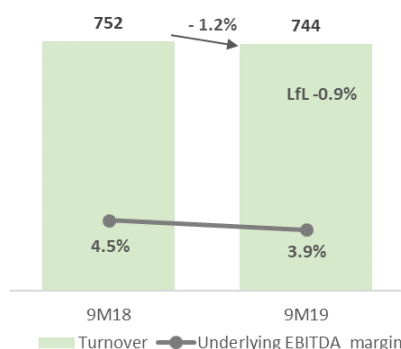
(For additional information please see document published with Sonae MC 9M19 Results at www.sonae.pt)

Sonae MC kept a steady growth pace and increased its turnover by 9.5% yoy to €3,427 M in 9M19, thus reinforcing once again its leading position. This growth was underpinned by: (i) strong 9M LfL evolutions in all segments (hypermarkets 2.2%, supermarkets 3.4% and 8.2% in the new growth businesses), mostly fuelled by increased volumes, despite the food deflation in the third quarter and a cooler summer, (ii) continued expansion efforts, with the opening of 58 new company operated stores (including 9 Continente Bom Dia stores and 2 Continente Modelo stores) during the 9M, and (iii) the Arenal acquisition in the beginning of the year (with a total of 44 stores operating at the end of 9M19).

Regarding profitability, Sonae MC's underlying EBITDA grew from €299 M in 9M18 to €340 M in 9M19, corresponding to a margin of 9.9% in 9M19 which remained a benchmark in the sector. As already mentioned in the 1H results, following the adoption of IFRS 16, Sonae MC completed in the second quarter the review of additional transportation lease agreements under this new standard, with retrospective impact on the income statement and on the balance sheet since the beginning of the year. Excluding this effect, underlying EBITDA margin in the 9M was broadly in line with the previous year.

Worten

Turnover and underlying EBITDA margin evolution (€M; %)



Worten reached €744 M of turnover in the first nine months, with retail sales in Portugal and Canary Islands above last year, notwithstanding the negative evolution of seasonal categories in August, mostly due to the unusual low temperatures in Iberia and the ongoing adjustment of the operation in Spain Mainland. As planned, nine loss-making stores in Spain were closed in the 9M19; in addition, further optimization of local head office costs was already completed, and two more stores were already closed this November.

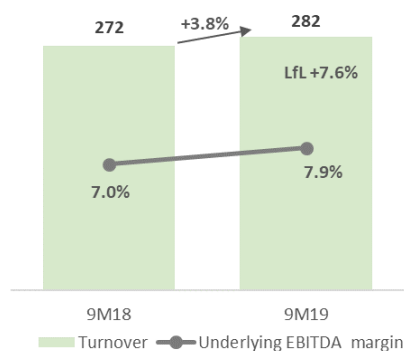
Worten's marketplace produced results above expectations, helping to push online sales growth by almost 50% QoQ. In August, Worten improved its value proposition, making the full marketplace product range available at all its physical stores.

Already in Q4, Worten reached an agreement to acquire 100% of the share capital of iServices, a leading smartphone repair company operating in Portugal through a network of 15 stores. This acquisition, after receiving the mandatory approvals for a transaction of this nature (including anti-trust review), will reinforce Worten's capabilities in its services offering and contribute to strengthen its customer experience and ecosystem.

Sonae operational performance by business

Sonae Fashion

Turnover and
underlying EBITDA margin evolution (€M; %)



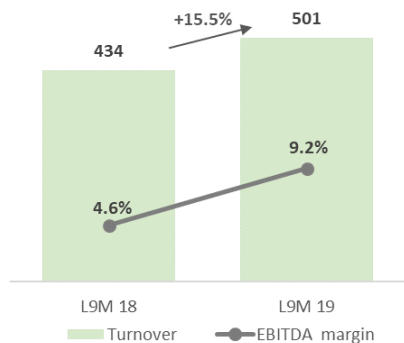
During this quarter Sonae Fashion continued to see benefits from its ongoing transformation plan, with teams accelerating their efforts to evolve Sonae Fashion's operational model, thus improving turnover, market share and operational results.

Turnover increased +4.2% in 3Q19, supported by a strong omnichannel LFL growth (+8% in 3Q19 vs. +7% in 1H19). All brands have been achieving important milestones in the e-commerce front, delivering high growth rates (namely MO, +45% yoy and Zippy +62% yoy). It is worth highlighting that Sonae Fashion sustained an Iberian market share increase for the fifth consecutive quarter.

Concerning operational results of 9M19, underlying EBITDA increased by 3.4M€, reaching a margin of 7.9%.

Iberian Sports Retail Group (ISRG)

Turnover and
EBITDA mg evolution (€M; %)



Over the last 9 months, ISRG turnover increased by 15.5% yoy, reaching €501 M, fuelled by both the JD and Sprinter banners. Sport Zone's refurbished stores are also posting very positive results, which is a clear evidence of the merits of the merger. Regarding profitability, EBITDA improved significantly both in absolute and marginal terms, with positive evolutions from all banners, reflecting a stronger top line performance combined with higher cost control at both stores and central structure levels.

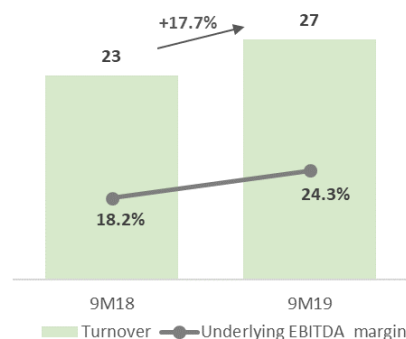
All in all, equity method results included in Sonae's accounts in 9M19 stood at €7.0 M, €9.9 M above 9M18.

Note: Due to calendar reporting dates of JD Sports (the main shareholder of the JV), ISRG figures for the L9M refer to Nov 3rd - Aug 3rd.

Sonae operational performance by business

Sonae FS

Turnover and underlying EBITDA mg evolution (€M; %)



In the first nine months of the year, Sonae FS continued to post a good performance, having increased turnover by 17.7% versus last year to €27 M and improved underlying EBITDA from €4 M in 9M18 to €7 M in 9M19, which represents a margin of 24.3%.

As for the Universo card operation, in September total subscribers had already surpassed 820 thousand, a growth of c.130 thousand subscribers over the last twelve months. In addition, Universo's share in the Portuguese payments market continued to increase, reaching 12.6% at the end of September.

Sonae IM

Portfolio¹ (at the end of 9M19)

Controlling stakes	Minority stakes
S21Sec	AVP Funds
Bizdirect	Stylesage
InovRetail	Ometria
Bright Pixel	Arctic Wolf
Excellium	Secucloud
	Continuum Security
	Nextail
	Case on it
	Jscramber
	Reblaze
	ciValue
	Visenze
	CB4
	Cellwize
	Daisy Intelligence

(1) Excludes the early stage investments held through BrightPixel and Vector I Fund

During the 9M19, Sonae IM has entered in the capital of six new companies, three of which at seed stage, besides follow-on investments in some portfolio companies. Daisy Intelligence, an AI-powered platform for retail merchandising teams focused on optimizing promotional product and price mixes, was the new investment of 3Q19. Sonae IM invested in the company through a series A round of C\$10 M led by Framework Venture Partners.

Also in 9M19, aligned with its active portfolio management strategy, Sonae IM sold 100% of Saphety's shares to members of its management team, backed by Oxy Capital, and sold 100% of WeDo's shares to Mobileum, Inc.

At the end of September, Sonae IM had €119 M cash invested in its active portfolio, composed of 30 companies and the participation in 3 Armilar Funds, and a track record of 4 exits, that resulted in a €140 M cash inflow.

Regarding the operational performance of controlled companies, turnover grew 35.9% to €90 M, fuelled by the merger of Nextel and the acquisition of Excellium. Even on a comparable basis, Turnover presented a relevant double-digit growth (+12.3%). Underlying EBITDA stood at negative €4.7 M in the 9M19, mainly influenced by the consolidation of recently acquired companies.

Sonae operational performance by business

Sonae Sierra

Proportional basis - management accounts

Million euros	9M18	9M19	yoy	3Q18	3Q19	yoy
Turnover	159	164	3.4%	53	52	-2.7%
EBIT	78	78	0.0%	26	23	-11.6%
EBIT margin	48.7%	47.1%	-1.6 p.p.	48.4%	44.0%	-4.4 p.p.
Direct results	50	49	-0.7%	17	13	-20.1%
Indirect results	28	-24	-	2	-10	-
Net results	78	25	-67.3%	19	3	-83.4%

Note: Net Results excludes non-cash effect from recycling of currency translation reserves within equity, resulting from the merger of Sonae Sierra Brasil.

NAV and LTV

	9M18	1H19	9M19
NAV (M€)	1,423	1,364	1,348
Loan-to-Value (Net, %)	30.1%	29.1%	28.0%

Key operational indicators

	9M18	9M19	yoy
Shopping centres owned/co-owned (EoP,#)	45	56	11
Shopping centres Under Management (EoP,#)	65	110	45

European Portfolio

Total GLA (SC owned/co-owned, 000 m2)	1,467	1,165	-20.6%
Occupancy rate (SC owned/co-owned, %)	97.3%	97.8%	0.5 p.p.
Lfl. Tenant Sales (SC owned/co-owned)	1.4%	4.0%	2.6 p.p.
Total GLA (SC Under Management, 000 m2)	1,948	2,433	24.9%

Please see additional information on page 10 for statutory accounts.

During the nine months to September 2019, Sonae Sierra continued to record a solid operational performance, underpinned by organic growth of its asset portfolio (4% LFL growth of Sales and 3.6% LFL growth in rents in its European Portfolio), the opening of a shopping centre in Colombia and a good performance of its services division. Indirect results in the 9M19 period, were negatively impacted by a discrete expansion of yields in secondary assets and accounting impacts from the merger in Brazil, which was completed in the beginning of August.

In relation to its capital recycling strategy, Sonae Sierra has successfully concluded the sale of its stakes in Algarveshopping, Albufeira Retail Park and Alexa, generating total proceeds to Sierra of ca.€45 M in the quarter and in the year of over €80 M.

At the end of September, NAV amounted to €1,348 M which represents a 1% decrease when compared to the value in the end of June, due to the indirect result impact referred to above.

NOS

Financial Indicators

Million euros	9M18 ⁽¹⁾	9M19	yoy	3Q18 ⁽¹⁾	3Q19	yoy
Operating revenues	1,167	1,185	1.5%	395	403	2.1%
EBITDA	492	505	2.8%	168	173	3.4%
EBITDA margin	42.1%	42.6%	0.5 p.p.	42.5%	43.0%	0.5 p.p.
Net results	125	138	10.4%	45	48	5.7%
Capex	313	311	-0.6%	110	103	-5.8%
Total FCF bef. Divid., Fin. Inv. + Own shares acq.	180	144	-19.9%	88	44	-49.7%

(1) Restated figures according to IFRS16 accounting standard

Operational Indicators

('000)	3Q18	3Q19	yoy
Total RGUs (Net adds)	66	69	-
Convergent + Integrated RGUs (Net adds)	72	47	-
Mobile (Net adds)	39	40	-
Pay TV (Net adds)	5	14	-
Total RGUs	9,549	9,653	1.1%
Convergent + Integrated RGUs	4,433	4,622	4.3%
Convergent + Integrated Customers	880	915	3.9%
ARPU/Unique subscriber with fixed access (euros)	44	44	-

NOS published its 9M19 results on November 6th, available on its website (www.nos.pt).

NOS operating revenues increased by 1.5% versus last year, amounting to €1,185 M in the first nine months, driven by a solid telco performance (+1.1%) and by a strong growth in audiovisuals & cinemas (+8.3%). The cinema business had a record quarter in terms of ticket sales, reaching 2.764 million in 3Q19 (+16.2% yoy).

EBITDA increased by 2.8%, above the pace of revenues, totalling €505 M in 9M19 and leading to a margin increase to 42.6%.

Capex including right of use stood in line with last year, totalling €311 M in 9M19. Free cash flow decreased yoy to €44 M in 3Q19 due to the positive impact in 3Q18 of a non-recurring inflow related with a legal settlement in favour of NOS.



Corporate information

Main corporate events in the 3Q19

July 29th

Sonae informed on qualified shareholding.

September 11th

Sonae informed about plan for gender equality.

September 30th

Sonae informed on sale & leaseback transaction of Sonae MC.

Subsequent events

October 11th

Sonae informed on Capital Markets Days presentation.

October 25th

Sonae informed on Cash Settled Equity Swap term extension.

Additional information

Methodological notes

The consolidated financial information contained in this report was prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The financial information regarding quarterly and semi-annual figures was not subject to audit procedures.

Note: Sonae implemented the following changes in its reporting structure:

- (i) Adoption of the IFRS16 accounting standard in 2019 and 2018 restated for comparable reasons;
- (ii) A new business structure, which now includes a new perimeter for Sonae MC (comprised of the historical Sonae MC segment, Maxmat and Sonae RP's operational assets). The former Sonae Sports & Fashion segment was split into Sonae Fashion and ISRG, given the different nature and independent management teams of both businesses;
- (iii) Following the acquisition of a further 20% in Sonae Sierra in 2018, Sonae Sierra statutory balance sheet started to be fully consolidated in the 3Q18 and the statutory P&L in the 4Q18;
- (iv) Discontinued operations, namely Berg, in Sonae Fashion in 2018 and Saphety and WeDo following the sale from Sonae IM in 1Q19 and 3Q19, respectively were deconsolidated also in 2018 for comparable reasons.

Sonae Sierra statutory accounts

Sonae Sierra consolidated results		
Million euros	3Q19	9M19
Turnover	39	125
Underlying EBITDA	12	40
margin	32%	32%
Equity method results	14	43
Non-recurrent items	0	-15
EBITDA	26	68
margin	65%	54%
Provisions and impairment losses	-1	-1
D&A	-1	-2
EBIT	24	65
Net financial results	-4	-10
EBT	20	54
Taxes	-1	-5
Direct results	19	50
Indirect results	-9	0
Net income	9	49
Non-controlling interests	-6	-24
Net income group share	3	25

Note: Net Results excludes non-cash effect from recycling of currency translation reserves within equity, resulting from the merger of Sonae Sierra Brasil.

Sonae balance sheet

Sonae statement of financial position			
Million euros	9M18	9M19	yoy
TOTAL ASSETS	8,513	8,773	3.1%
Non current assets	6,768	7,010	3.6%
Net fixed assets	2,008	2,042	1.7%
Net Rights of Use	887	1,070	20.7%
Goodwill	737	784	6.4%
Investment properties	806	975	21.0%
Other investments	2,145	2,002	-6.6%
Deferred tax assets	83	69	-17.0%
Others	102	66	-35.1%
Current assets	1,745	1,764	1.1%
Stocks	645	657	1.9%
Trade debtors	146	124	-15.0%
Liquidity	568	666	17.2%
Others	386	317	-17.9%
SHAREHOLDERS' FUNDS	3,055	3,039	-0.5%
Equity holders	1,949	2,037	4.5%
Attributable to minority interests	1,106	1,003	-9.3%
LIABILITIES	5,459	5,734	5.0%
Non-current liabilities	2,784	3,555	27.7%
Bank loans	1,025	1,430	39.6%
Lease liabilities	845	1,095	29.6%
Other loans	517	562	8.8%
Deferred tax liabilities	280	326	16.2%
Provisions	37	33	-12.9%
Others	80	109	37.0%
Current liabilities	2,675	2,179	-18.5%
Bank loans	517	230	-55.4%
Lease liabilities	131	99	-24.0%
Other loans	216	6	-97.3%
Trade creditors	1,213	1,247	2.8%
Others	598	596	-0.3%
SHAREHOLDERS' FUNDS + LIABILITIES	8,513	8,773	3.1%

Glossary

Capex	Investments in tangible and intangible assets and investments in acquisitions. For NOS it includes right of use.
Direct results	Results before non-controlling interests excluding contributions to indirect results.
(Direct) EBIT	Direct EBT - financial results.
EBITDA	Underlying EBITDA + equity method results + non-recurrent items.
EBITDA margin	EBITDA / turnover.
(Direct) EBT	Direct results before taxes.
EoP	End of period.
Financial net debt	Net debt excluding shareholders' loans.
Gearing (book value)	Average of the last four quarters considering, for each quarter, total net debt (EoP) / total shareholders' funds (EoP).
Gearing (market value)	Average of the last four quarters considering, for each quarter, total net debt (EoP) / equity value considering the closing price of Sonae shares on the last day of each quarter.
GLA	Gross Lettable Area: equivalent to the total area available to be rented in the shopping centres.
Indirect results	Includes Sonae Sierra's results, net of taxes, arising from: (i) investment property valuations; (ii) capital gains (losses) on the sale of financial investments, joint ventures or associates; (iii) impairment losses of non-current assets (including goodwill) and (iv) provision for assets at risk. Additionally and concerning Sonae's portfolio, it incorporates: (i) impairments in retail real estate properties; (ii) reductions in goodwill; (iii) provisions (net of taxes) for possible future liabilities and impairments related with non-core financial investments, businesses, assets that were discontinued (or in the process of being discontinued/repositioned); (iv) results from mark to market methodology of other current investments that will be sold or exchanged in the near future; and (v) other non-relevant issues.
Investment properties	Shopping centres in operation owned and co-owned by Sonae Sierra.
Lease Liabilities	Net present value of payments to use the asset.
Like for Like sales (Lfl)	Sales made by stores that operated in both periods under the same conditions. Excludes stores opened, closed or which suffered major upgrade works in one of the periods.
Loan to Value (LTV) - Holding	Holding net debt (average) / NAV of the investment portfolio plus Holding net debt (average).
Loan to Value (LTV) – Sonae Sierra	Net debt / (Investment properties + properties under development), on a proportional basis.
Net asset value (NAV) Sonae Sierra	Open market value attributable to Sonae Sierra - net debt - minorities + deferred tax liabilities.
Net debt	Bonds + bank loans + other loans + financial leases + shareholder loans - cash - bank deposits - current investments - other long-term financial applications.
Net invested capital	Total net debt + total shareholders' funds.
Online sales	Total e-commerce sales, including online marketplaces.
Open market value (OMV)	Fair value of properties in operation (% of ownership), provided by independent international entities and book value of development properties (% of ownership).
Other loans	Bonds, leasing and derivatives.
RGU	Revenue generating unit.
Right of use (RoU)	Lease liability at the beginning of the lease adjusted for, initial direct costs, advance rent payments and possible lease discounts.
RoIC	Return on invested capital .
Underlying EBITDA	Recurrent EBITDA from the businesses consolidated using the full consolidation method.
Underlying EBITDA margin	Underlying EBITDA / turnover.

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This document may contain forward-looking information and statements, based on management's current expectations or beliefs. Forward-looking statements are statements that should not be regarded as historical facts.

These forward-looking statements are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including, but not limited to, changes in regulation, industry and economic conditions; and the effects of competition. Forward-looking statements may be identified by words such as "believes," "expects," "anticipates," "projects," "intends," "should," "seeks," "estimates," "future" or similar expressions.

Although these statements reflect our current expectations, which we believe are reasonable, investors and analysts, and generally all recipients of this document, are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. You are cautioned not to put undue reliance on any forward-looking information or statements. We do not undertake any obligation to update any forward-looking information or statements.

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